

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re SUNRISE / HOVCARE L.P.

Case No. 16-13894 (JNP)
Reporting Period: JUNE 2016

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CON'T)	X	
Copies of bank statements			
Cash disbursements journals			
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4	N/A	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Postpetition Debts	MOR-4	N/A	
Listing of aged accounts payable			
Accounts Receivable Reconciliation and Aging	MOR-5	X	
Debtor Questionnaire	MOR-5	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.


Signature of Debtor

Date 7-19-16

Signature of Joint Debtor

Date


Signature of Authorized Individual*

Date 7/19/16

Robert W. Haslam
Printed Name of Authorized Individual

V.P. of Operations
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

**UNITED STATES BANKRUPTCY COURT
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Debtor

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Explanation

D.I.P. account opened in April

UNITED STATES BANKRUPTCY COURT
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RECEIPTS

Other Receipts - \$287.05 was deposited on 3/4 to fund checks written Feb. 29, 2016 - pre-petition
\$9.88 transferred to new D.I.P. Account

EXPENSE - MARCH 2016

AMINISTRATIVE	OTHER	Professional
15.00 Bank Srv Charge	200.78 P.S.E & G. 53.70 S&W MUA 30.00 Bank NSF	

EXPENSES - for April 2016 thru February 2017

For May only - vandillism repairs - front door of home kicked in.est. \$200 in repairs

AMINISTRATIVE	OTHER		Professional	
15.00 Bank Srv Charge	200.00 P.S.E & G. 53.00 S&W MUA 100.00 Maint	Est for year Est for year Est for year	1,500.00 Heffler/Acctg	July
15.00	353.00		1,500.00	

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" column should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	134.88				134.88	109.88	-232.17	-232.17
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES	128.53				128.53	457.00	2,500.12	3,752.13
SALE OF ASSETS								
OTHER (ATTACH LIST)						0.00	287.05	296.83
TRANSFERS (FROM DIP ACCTS)								
TOTAL RECEIPTS	128.53				128.53	457.00	2,787.17	4,049.06
DISBURSEMENTS								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE, & OTHER TAXES						0.00	1,511.53	1,511.53
INVENTORY PURCHASES								
SECURED RENTAL/LEASES								
INSURANCE						89.00		267.00
ADMINISTRATIVE	0.00					15.00	45.00	90.00
SELLING								
OTHER (ATTACH LIST)	221.29				221.29	353.00	633.35	1,513.48
OWNER DRAW *								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES	0.00						325.00	325.00
COURT COSTS								
TOTAL DISBURSEMENTS	221.29				221.29	457.00	2,514.88	3,707.01
NET CASH FLOW								
RECEIPTS LESS DISBURSEMENTS	-94.76				-94.76	0.00	272.29	342.05
CASH - END OF MONTH	40.12				40.12	109.88	40.12	109.88

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	221.29
LESS TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0.00
PLUS ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	221.29

FORM MOR-1
(9/99)

**UNITED STATES BANKRUPTCY COURT
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In re SUNRISE / HOVCARE L.P.
Debtor

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Explanation

Bank account opened in April for D.I.P. account

Explanation for Other disbursements under Current month

Pymt for utilities	
Electric	112.27
S/W	109.02
	<u>221.29</u>

Explanations for Other Receipts under Cumulative Actual

Actual is funding to Sunrise prior to DIP account being opened
Clayton Urban ck 2491 to fund acct 3/4/16 \$287.05

Explanations for Other Disbursements under Cumulative Actual

Pymt for utilities	
Electric	416.93
S/W	216.42
	<u>633.35</u>

In re SUNRISE / HOVCARE L.P.
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STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	0.00	0.00
Less: Returns and Allowances	0.00	0.00
Net Revenue	0.00	0.00
COST OF GOODS SOLD		
Beginning Inventory	0.00	0.00
Add: Purchases	0.00	0.00
Add: Cost of Labor	0.00	0.00
Add: Other Costs (attach schedule)	0.00	0.00
Less: Ending Inventory	0.00	0.00
Cost of Goods Sold	0.00	0.00
Gross Profit	0.00	0.00
OPERATING EXPENSES		
Advertising	0.00	0.00
Auto and Truck Expense	0.00	0.00
Bad Debts	0.00	0.00
Contributions	0.00	0.00
Employee Benefits Programs	0.00	0.00
Insider Compensation*	0.00	0.00
Insurance	0.00	0.00
Management Fees/Bonuses	0.00	0.00
Office Expense	0.00	0.00
Pension & Profit-Sharing Plans	0.00	0.00
Repairs and Maintenance	0.00	22.74
Rent and Lease Expense	0.00	0.00
Salaries/Commissions/Fees	0.00	0.00
Supplies	0.00	0.00
Taxes - Payroll	0.00	0.00
Taxes - Real Estate	0.00	1,511.53
Taxes - Other	0.00	0.00
Travel and Entertainment	0.00	0.00
Utilities	94.76	633.35
Other (attach schedule)	0.00	97.50
Total Operating Expenses Before Depreciation	94.76	2,265.12
Depreciation/Depletion/Amortization	0.00	0.00
Net Profit (Loss) Before Other Income & Expenses	-94.76	-2,265.12
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	0.00	0.00
Interest Expense	0.00	0.00
Other Expense (attach schedule)	0.00	0.00
Net Profit (Loss) Before Reorganization Items	0.00	0.00
REORGANIZATION ITEMS		
Professional Fees	0.00	0.00
U. S. Trustee Quarterly Fees	325.00	650.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)	0.00	0.00
Gain (Loss) from Sale of Equipment	0.00	0.00
Other Reorganization Expenses (attach schedule)	0.00	0.00
Total Reorganization Expenses	325.00	650.00
Income Taxes	0.00	0.00
Net Profit (Loss)	-419.76	-2,915.12

*"Insider" is defined in 11 U.S.C. Section 101(31).

FORM MOR-2

(9/99)

In re SUNRISE / HOVCARE L.P.
Debtor

Case No. 16-13894 (JNP)
Reporting Period: JUNE 2016

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
Bank fees		45.00
Annual reporting State of NJ		52.50
Other Income		
Other Expenses		
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

FORM MOR-2 (CON'T)
(9/99)

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Explanation

In re SUNRISE / HOVCARE L P
Debtor

Case No 16-13894 (JNP)
Reporting Period JUNE 2016

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	40.12	-232.17
Restricted Cash and Cash Equivalents (see continuation sheet)	0.00	0.00
Accounts Receivable (Net)	4,208,322.72	4,208,322.72
Notes Receivable	0.00	0.00
Inventories	0.00	0.00
Prepaid Expenses	0.00	0.00
Professional Retainers	0.00	0.00
Other Current Assets (attach schedule)	0.00	0.00
TOTAL CURRENT ASSETS	4,208,362.84	4,208,090.55
PROPERTY AND EQUIPMENT		
Real Property and Improvements	203,300.00	203,300.00
Machinery and Equipment	0.00	0.00
Furniture, Fixtures and Office Equipment	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicles	0.00	0.00
Less Accumulated Depreciation	-132,000.00	-132,000.00
TOTAL PROPERTY & EQUIPMENT	\$1,300.00	\$1,300.00
OTHER ASSETS		
Loans to Insiders*	0.00	0.00
Other Assets (attach schedule)	0.00	0.00
TOTAL OTHER ASSETS	0.00	0.00
TOTAL ASSETS	4,209,662.84	4,209,390.55
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	0.00	0.00
Taxes Payable (refer to FORM MOR-4)	0.00	0.00
Wages Payable	0.00	0.00
Notes Payable	0.00	0.00
Rent / Leases - Building/Equipment	0.00	0.00
Secured Debt / Adequate Protection Payments	0.00	0.00
Professional Fees	0.00	0.00
Amounts Due to Insiders*	0.00	0.00
Other Postpetition Liabilities (attach schedule)	325.00	0.00
TOTAL POSTPETITION LIABILITIES	325.00	0.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	13,447.28	13,447.28
Priority Debt	0.00	0.00
Unsecured Debt	124,807.08	124,807.08
TOTAL PRE-PETITION LIABILITIES	138,254.36	138,254.36
TOTAL LIABILITIES	138,579.36	138,254.36
OWNER EQUITY		
Capital Stock	0.00	0.00
Additional Paid-in Capital	4,137,618.28	4,137,618.28
Partners' Capital Account	0.00	0.00
Owner's Equity Account	1,091.80	1,091.80
Retained Earnings - Pre-Petition	-17,373.89	-17,373.89
Retained Earnings - Postpetition	-2,915.12	0.00
Adjustments to Owner Equity (attach schedule)	0.00	0.00
Postpetition Contributions (Distributions) (Draws) (attach schedule)	2,862.41	0.00
NET OWNER EQUITY	4,121,083.48	4,121,136.19
TOTAL LIABILITIES AND OWNERS' EQUITY	4,259,662.84	4,259,390.55

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FORM MOR-3
(9/99)

In re SUNRISE / HOVCARE L.P.
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Case No. 16-13894 (JNP)
Reporting Period: JUNE 2016

BALANCE SHEET - continuation sheet

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets		
Other Assets		
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities		
Accrued Qrtly payment	325.00	
Adjustments to Owner Equity		
Postpetition Contributions (Distributions) (Draws)		
funding for pymt of invoices	2,862.41	
Hovbros Cinnaminson - \$1,669.11		
Hovbros Clayton Urban - \$541.53		
JS Hovnanian & Sons \$651.77		

Restricted Cash: cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

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Explanation

Secured Debt - Taxes due to Twp \$13,447.28 pre-petition

Unsecured Debt - \$4,504.05 payables to vendors - \$38,555.65 suspense account - \$81,747.38 accrued payables
pre-petition

In re SUNRISE / HOVCARE L.P.
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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						0.00
FICA-Employee						0.00
FICA-Employer						0.00
Unemployment						0.00
Income						0.00
Other:						0.00
Total Federal Taxes	0.00	0.00	0.00	0.00	0.00	0.00
State and Local						
Withholding						0.00
Sales						0.00
Excise						0.00
Unemployment						0.00
Real Property						0.00
Personal Property						0.00
Other:						0.00
Total State and Local	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	0.00

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00
Wages Payable	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Building	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Secured Debt/Adequate Protection Payments	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Amounts Due to Insiders*	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00
Total Postpetition Debts	0.00					

Explain how and when the Debtor intends to pay any past-due postpetition debts.

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FORM MOR-4
(9.99)

In re SUNRISE / HOVCARE L.P.
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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	4,208,323
+ Amounts billed during the period	0
- Amounts collected during the period	0
Total Accounts Receivable at the end of the reporting period	4,208,323

Accounts Receivable Aging	Amount
0 - 30 days old	0
31 - 60 days old	0
61 - 90 days old	0
91+ days old	4,208,323
Total Accounts Receivable	4,208,323
Amount considered uncollectible (Bad Debt)	0
Accounts Receivable (Net)	4,208,323

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	

The receivable balance is comprised of intercompany receivables, \$4,208,232. This amount was reported as the pre-petition balance.